

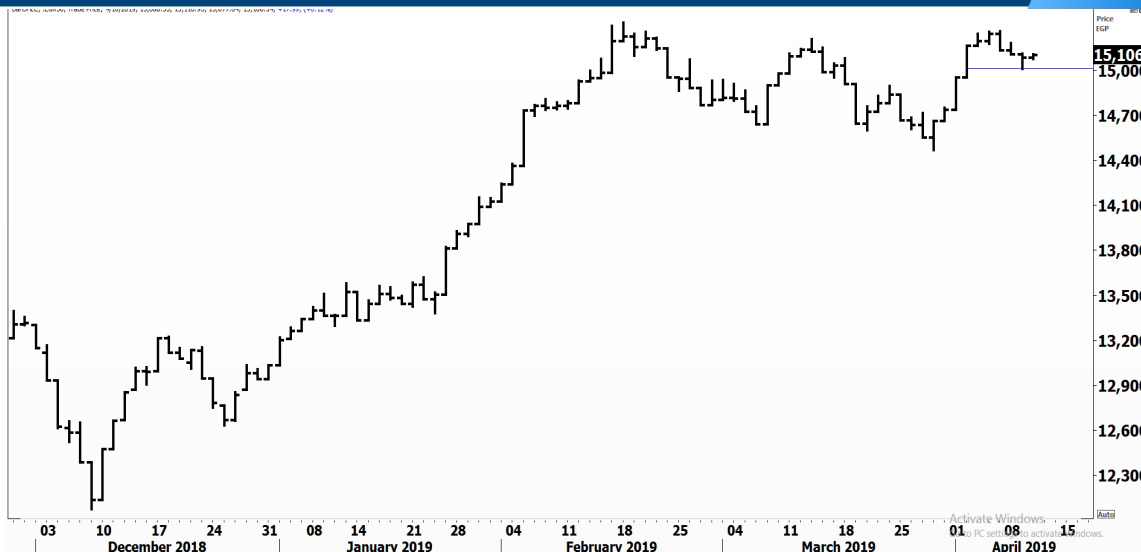


PIONEERSECURITIES

# TECH TO THE POINT

11-Apr-19

This report must be read with the disclaimer  
on the last page



Last	15,106.54
High Today	15,110.93
Low Today	15,077.04
Volume	M 84.600
First Support	14,900.00
Second Support	14,500.00
First Resistance	15,300.00
Second Resistance	16,000.00
Stop Loss	14,500.00
HISTORICAL RETURN %	
1 WEEK	-0.60%
1 MONTH	0.06%
1 QUARTER	13.03%
1 YEAR	-14.64%
YTD	15.89%

## Analysis

Yesterday's session did not bring any good (or bad) news. The market stabilized at the same levels and did not witness any significant moves. All what we can do is to alter the stop for very short-term investors and keep it below Tuesday's low at 15,000. In other words, a break below 15,000 will trigger short-term stops. This means that if the index closes below 15,000 it will probably break 14,900 downwards, which will lead it back near the 14,500 support level.

We still do not recommend entering until the index succeeds to absorb the current selling pressure. If we do not decline from current levels, we will need to wait for a break above the market peak before stepping in

## Egyptian Exchange Small Caps Index EGX70

### Analysis

It is important to note that the small caps index is testing an important support. Such a support should halt the current decline; if we break below the 650-655 area, the EGX 70 will probably witness a strong decline that will lead it near 550.


Our view in the first place was more biased to the bullish side; we are still expecting this support to stop the current correction, but we should be ready to act in case the index violates 650.



## Resistance


No stocks broke their resistance yesterday.


## Support

**MNHD**  The break below 7.1 was followed by another break below 6.9. It is obvious that MNHD is an underperformer. We have been avoiding the stock for sometime, and we still recommend investors to avoid it completely until significant strength begins to appear. Target lies at 6.4.


## Testing


### Support

**ETEL**  The stock looks good, especially that it is trying to maintain itself above 14.5. A clear break above 15.15, and a close above this level, will be considered bullish for the stock. ETEL is one of the stocks that should witness significant improvement in the near future.

**EXPA**  Rebounded from its support that lies at 8.8 and closed at 9.24 at the end of the session. EXPA will trigger a short-term buy signal if it breaks clearly above 9.25. A confirmed break above this level will send the stock near 10.

### Resistance

**PIOH**  The 7.65 level is the current resistance for the stock. A break above this level will trigger a buy signal with a target around 8.5. We are bullish on PIOH and are expecting the stock to continue its current rise.

**EGAS**  The stock needs to break the 82.5-83 range to begin its strong rise. Volumes began to expand lately, which hints of a potential breakout above resistance. Our next target will be set near 100.

Symbol	S. Description	Last	Support 1	Support 2	Resistance 1	Resistance 2	Trend	Recommendation	Stop Loss/ Re-Entry
COMI.CA	COM INTL BK/d	73.78	72.00	69.00	76.00	77.20	↔	Hold	72.00
EAST.CA	EASTERN CO/d	18.29	17.80	17.00	19.00	19.80	↔	Hold	19.00
SWDY.CA	ELSWEDY ELECTR/d	16.29	15.95	15.00	16.50	17.50	↓	Hold	17.50
TMGH.CA	TALAT MOSTAFA/d	11.76	11.45	11.00	11.90	12.20	↔	Hold	11.00
ACAMD.CA	Arab Co. for Asset Management	2.72	2.60	2.42	2.94	3.07	↔	Hold	2.60
EKHO.CA	EGYPT KUWAIT H/d	1.49	\$1.48	\$1.44	\$1.68	\$1.75	↑	Hold	\$1.44
HRHO.CA	EFG HERMES HOL/d	16.80	16.35	15.60	17.70	18.50	↔	Hold	16.60
GTHE.CA	GLOBAL TELECO/d	4.64	4.50	4.35	4.80	4.90	↔	Hold	4.40
AMOC.CA	ALX MINERAL OI/d	6.14	5.85	5.50	6.44	6.70	↔	Hold	5.85
MNHD.CA	MEDINET NASR H/d	6.86	6.85	6.20	7.28	7.70	↔	Hold	7.70
CIRA.CA	Cairo Investment & Real Estate	10.60	10.00	9.00	11.28	12.50	↔	Hold	10.00
OCDI.CA	6TH OCT DEV IN/d	16.88	15.90	15.20	17.49	18.00	↔	Hold	18.00
JUFO.CA	JUHAYNA FOOD I/d	13.20	13.00	12.00	14.00	N.A	↑	Hold	12.00
ESRS.CA	EZZ STEEL/d	15.96	15.50	13.50	16.80	17.90	↓	P.SELL	17.90
ETEL.CA	TELECOM EGYPT/d	14.80	14.00	13.00	15.10	16.00	↔	Hold	15.10
CCAP.CA	CITADEL CAPITA/d	3.90	3.80	3.60	3.99	4.10	↔	Hold	3.80
SRWA.CA	Sarwa Capital Holding	6.21	6.00	5.50	6.40	6.80	↔	Hold	6.00
PHDC.CA	PALM HILL DEV /d	2.50	2.45	2.35	2.65	2.87	↓	P.SELL	2.87
AUTO.CA	GB AUTO S.A.E/d	4.60	4.50	4.00	5.00	5.40	↓	P.SELL	5.40
HELI.CA	Misr Gedida Ho/d	25.75	25.75 *	24.25	28.00	29.50	↑	Hold	24.25
AINH.CA	Arab Investment Holding	0.69	0.66	0.63	0.73	0.78	↔	Hold	0.78
EGCH.CA	EGYPT CHEM IND/d	6.10	5.85	5.68	6.11	6.83	↓	P.SELL	6.83
EMFD.CA	EMAAR MISR DEV/d	3.50	3.35	3.20	3.75	3.90	↔	Hold	3.35
PIOH.CA	PIONEERS HLDG/d	7.51	6.95	6.80	7.65	8.00	↔	Hold	7.65
OIH.CA	ORASCOM INVESTMENT HOLDING	0.58	0.57	0.55	0.63	0.69	↓	P.SELL	0.69
ORHD.CA	ORASCOM DEV/d	7.21	7.13	6.80	7.60	8.00	↔	Hold	8.00
EGTS.CA	EGYPTIAN RESOR/d	1.95	1.87	1.83	2.00	2.04	↓	Hold	2.04
ORWE.CA	ORIENTAL WEAVE/d	12.01	11.50	11.00	12.40	13.00	↔	Hold	11.50
IRON.CA	EGYPTIAN IR & /d	4.95	4.85	4.40	5.24	5.50	↓	P.SELL	5.24
ACGC.CA	ARAB COTTON GI/d	2.05	2.04	1.95	2.20	2.40	↔	Hold	2.04

## Guidelines



**Bullish**



**Bearish**



**Neutral**

Trend: (Upgrade, Downgrade): Change in trend color refers to upgrade or downgrade in the trend relative to the previous trend direction. E.g. change from "↓ Down" to "↔ Flat" is considered an upgrade and vice versa.

**Buy:** Buy the full position.

**P.Buy:** Buy portion of a position

**Hold:** Don't Buy or sell.

**P.SELL:** Sell portion of a position.

**Sell:** Sell the full position.

**Stop Loss:** Completely exit the position (or) Re-entry in cases of Selling.

## Disclaimer

This report has been prepared according to the general data available for public, in accordance with the professional standards applied in that career to the best knowledge of the reporter. The recommendations mentioned are a guiding tool representing a professional opinion, and not granting any profits, consequently it is not obligatory for our valued customers and investors. Pioneers Securities©, Egypt shall not be liable for any direct, indirect, incidental, or consequential damages, including limitation losses, lost revenues, or lost profits that may result from these materials. Republishing this report or any of its contents is subject to prior approval; referring to the source is a must. Opinions expressed are subject to change without notice and may differ or be contrary to the opinions or recommendations of Pioneers Securities©, Egypt Research or the opinions expressed by other business areas or groups of Pioneers Securities©, Egypt as a result of depending solely on the historical technical behavior (price and volume).

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### Tips on reading the report

The first page includes an analysis of two major indices in the Egyptian Stock Market; the norm is that we will analyze both the EGX 30 and 70, but sometimes we will compare the EGX 30 to its 50 counterpart if there is important information in this comparison. We also use the Hermes Last Index interchangeably with the EGX 30. The .HRMSL index has an important edge; it uses last prices instead of VWAP. First thing our clients should do is to read the indices analysis carefully to have a clear understanding on our overall view.

The second page includes stocks that broke out beyond their resistance levels, and those that violated their support levels. It also includes stocks that are testing their support levels and those that are testing their resistance. This analysis is important and it is the core of our recommendations. It is important to note though that not all stocks that are testing their support levels are bullish, and not all that are testing their resistance levels are bearish. To make it easier for our clients, we have placed a bull face 🐂 if we consider the stock under study bullish, and a bear face 🐻 if we consider it bearish. We also added a big bullet 🟩 if we are neutral.

It is important to note that you might find a stock that we consider bullish in our analysis (in the breakouts/testing section) but it remains as a hold or partial sell in the table. The conflict here is that the table is more conservative. This will not be an issue with our clients, because our analysis will explain why we are being bullish/bearish on the stock.